

**LEGISLATIVE SERVICES AGENCY  
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

301 State House  
(317) 232-9855

**FISCAL IMPACT STATEMENT**

**LS 7407**

**BILL NUMBER: HB 1554**

**DATE PREPARED:** Feb 8, 2001

**BILL AMENDED:** Feb 7, 2001

**SUBJECT:** Insurance Technical Correction.

**FISCAL ANALYST:** Jim Landers

**PHONE NUMBER:** 232-9869

**FUNDS AFFECTED:**      **GENERAL  
DEDICATED  
FEDERAL**

**IMPACT:** No Fiscal Impact

**Summary of Legislation:** (Amended) The bill codifies a section of the Indiana Administrative Code concerning investments of insurance companies in subsidiaries. The bill removes the requirement that an application for admission by an insurance company include copies of forms of all policies that the insurance company proposes to issue in Indiana and copies of the forms of application for the policies. The bill amends the definition of "subsidiary company" for purposes of regulation of insurance companies to include an entity of which an insurance company is the beneficial owner of more than 50%. The bill makes a corresponding definition of "primary company" and makes conforming amendments.

**Effective Date:** July 1, 2001.

**Explanation of State Expenditures:**

**Explanation of State Revenues:**

**Explanation of Local Expenditures:**

**Explanation of Local Revenues:**

**State Agencies Affected:**

**Local Agencies Affected:**

**Information Sources:**